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BOOK REVIEWS AND NOTICES

The Ocean Carrier. By J. RUSSELL SMITH. New York: G. P. Putnam's Sons. 12mo, pp. vii+344. \$1.50.

This book is the outgrowth of a study of ocean commerce begun for the United States Isthmian Canal Commission and continued and completed with the assistance of the Carnegie Institution of Washington. Dr. Smith has contributed an interesting and instructive volume, which is perhaps best fitted for the lay reader since it represents no very considerable addition to the technically economic literature of nautical transportation.

The first five chapters describe in an attractive manner the evolution of sea-craft and the origin, development, and organization of ocean carrying in its several departments. Such information, however, is, for the most part, accessible in other and more comprehensive publications both foreign and American. The author also includes among his earlier chapters an abstract of his well-known monograph, *The Organization of Ocean Commerce*.

The remaining seven chapters of Part I are devoted to the organization and extension of line traffic and of rail-water lines and to "the renaissance of the merchant carrier." The necessity of control over connecting water lines for railways doing an international business and having small and locally unimportant coast terminals is admirably set forth, and the consequent increase of international rail-water lines signalized. The growth of the international activities of manufacturing corporations is descriptively illumined and the subsequent reappearance of the private carrier on the seas explained. This private carrier, however, is erroneously characterized as the reincarnation of the merchant carrier of old. The merchant carrier, as the marts of maritime commerce knew him, was an independent merchandizing unit trading the world over in the products of strange peoples and foreign lands. The private carrier of modern times is but a cog in the industrial machinery of wide-scale enterprise.

The six chapters of Part II are occupied by a descriptive treatment of transoceanic and coastwise rates, followed by a summary of conclusions. The well-known competitive character of ocean carrying is broadly expounded; and the nature, magnitude, and influence of tramp-steamer activities explained. Thereafter follows a description of pooling and conference agreements in the control of rates and division of traffic, and something is said of the influence of railways in establishing ocean rates. The question of passenger service and fares is only cursorily treated.

Despite its obvious merits, the book falls short of the expectations of the reader. The work is announced by the author as, primarily, an economic study of the development of line traffic; of combinations among carriers to control rates; and of combinations among steamship lines and railways. In the opinion of the reviewer, little has been developed on the economics of the subject which is not as adequately and more compactly presented elsewhere. The

details of maritime corporate organization and finance; the fundamental bases of national efficiency and international competition on the sea; the principles of charges; and the dynamic problems of ocean carriage are scarcely approached. It is true that some interesting and original descriptive passages have been drawn from what appears to have been a searching examination of files of American periodicals and of municipal history. This material, however, is used in such bulk and with so little discrimination as to be utterly confusing and, at times, quite paradoxical; moreover, many affirmations and citations are without bibliographical support sufficient to give them scientific value.

One cannot but remark the total absence of foreign sources in the treatment of such a title. The author occasionally deplors the shortage of authentic information in regard to attributes in which foreign shipping is known to excel. The thought naturally occurs that the world-wide activities of the ocean carrier may not be adequately described in the periodical literature and official reports available in a single tongue.

The following somewhat trite affirmations epitomize Professor Smith's concluding chapter. "First.—The change of vehicle goes on apace. The general speed and celerity of modern business is violated by the irregular slowness of the sailer and the great size and economy of the modern steamship have long since enabled it to practically supersede all sail-line traffic, and the last seven years of fierce competition in the shipping world has developed a steam tramp of such a size and such economy of operation that profit rarely hovers over the white wings of the sailer that tries to compete. . . . Second.—The relative positions of charter and line traffic are both shown by the discussion of one, for the other has virtually all the rest. The tramp as a factor in traffic appears to be relatively on the decline and absolutely on the increase. . . . Third.—The private steamship line seems destined to have considerable absolute growth during the reasonably near future. . . . Fourth.—The railway steamship line is also steadily increasing upon the surface of several oceans."

To the mind of the reviewer, the most important feature of the book is the almost inadvertent revelation of the growth of national economic independence as evidenced by the relative decline in ocean freight since 1902 and a corresponding increase in the volume of passenger business.

R. H. HESS

THE UNIVERSITY OF WISCONSIN

The American Transportation Problem. By JOHN HOWE PEYTON. Louisville, Ky.: Courier-Journal Job Printing Co., 1908. 8vo, pp. ix+205. 50 cents.

The author sets himself to "study American transportation conditions, with a view to ascertaining what policy America should adopt in order to effectively meet existing conditions and be prepared to continue to lead the nations in the march of progress and civilization." He admits, needlessly enough, that his study is *ex parte*; but that attitude seems to him inevitable because the question has only one side.

The general tone of the introduction is such that the reader gets a mental grip upon himself for what follows. He is not disappointed. The underlying